Q1-2015

Quarterly Market Review

First Quarter 2015

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7 Keys to Success in 2015

1. The bull market in stocks is 6 years old, anticipate more volatility in 2015.
2. With current valuations, expected returns for both stocks and bonds may be below historical averages over the next 7+ years.
3. Focus on what you can control. Saving, spending, your job, your family, your health.
4. Target to save 20%+ of gross family income.
5. Track your spending with www.mint.com
6. Stay diversified and don't reach for yield. Be ready to rebalance when we have a major pullback.
7. Have discipline & let markets work for you over the next 10 to 20+ years!

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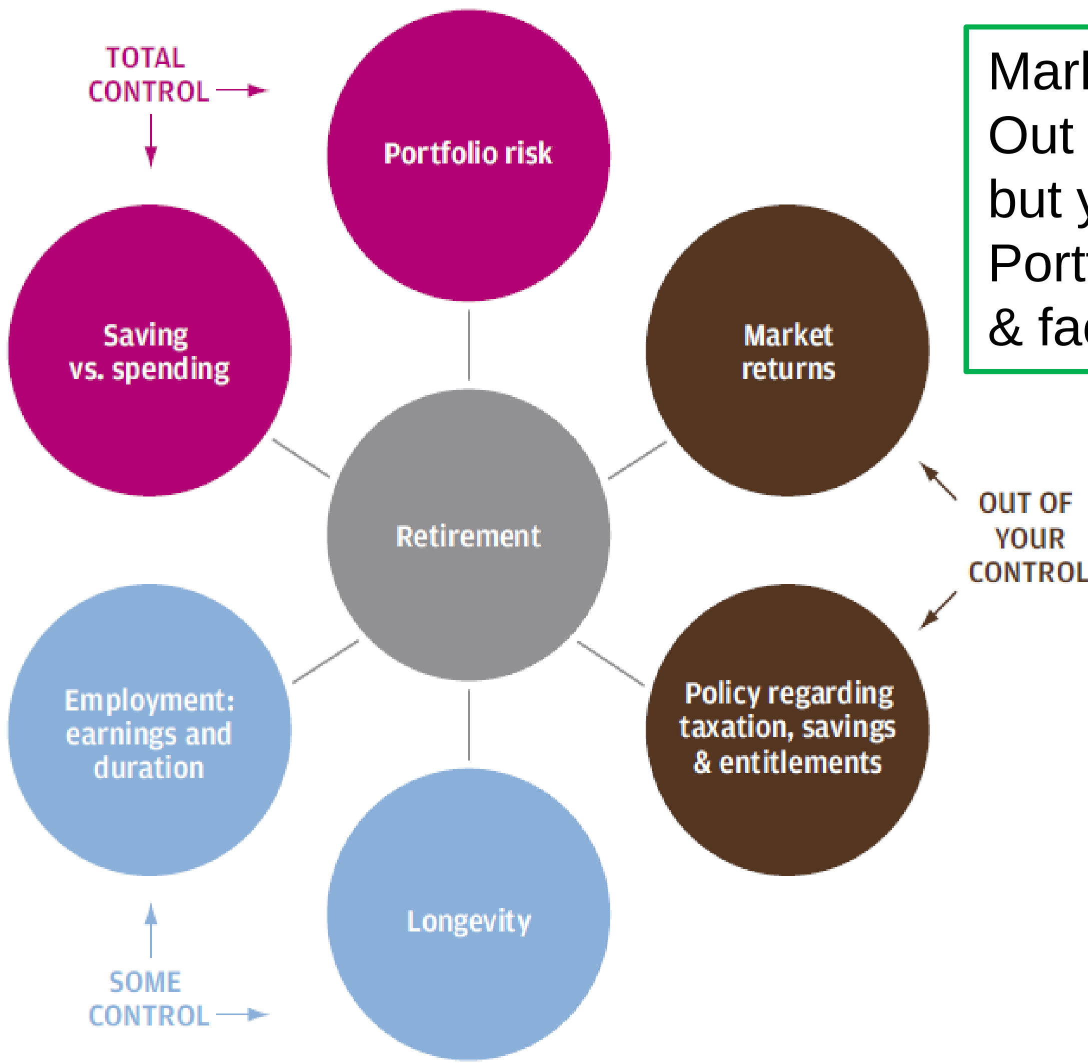
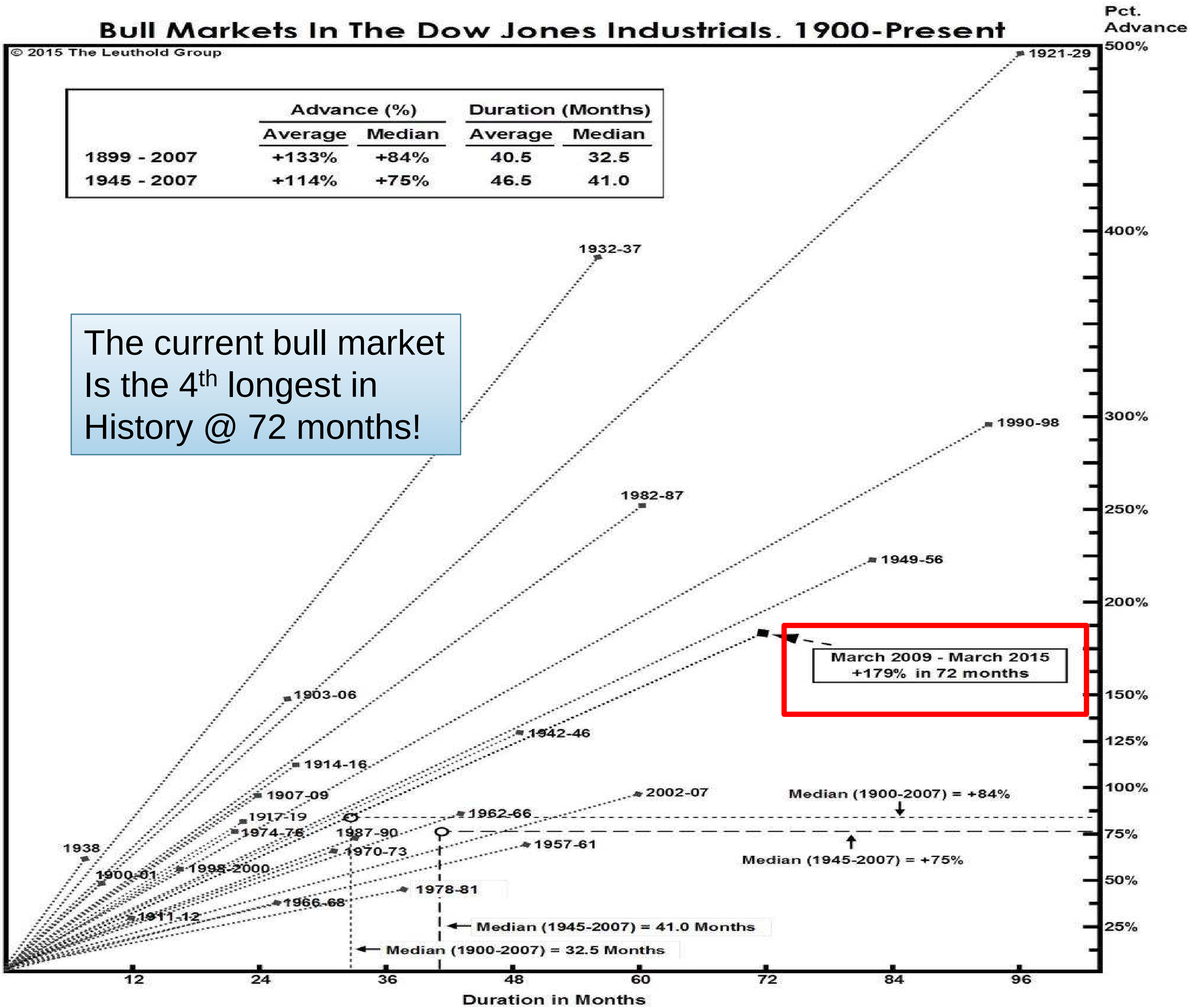
Focus on what you can control

Focus on:
Asset Allocation
Your goals
Reduce middlemen
Reduce costs
Diversify
Minimize taxes
Avoid behavior gaps
Rebalance
Have a solid strategy
Save more



Source: *The Importance of Being Earnest*, J.P. Morgan Asset Management, 2013.

Market Beta is
Out of your control
but you can control
Portfolio construction
& factor investing



	Advance (%)		Duration (Months)	
	Average	Median	Average	Median
1899 - 2007	+133%	+84%	40.5	32.5
1945 - 2007	+114%	+75%	46.5	41.0

The current bull market
Is the 4th longest in
History @ 72 months!

Source: Leuthold Group 3/23/15

S&P 500 Index at Inflection Points

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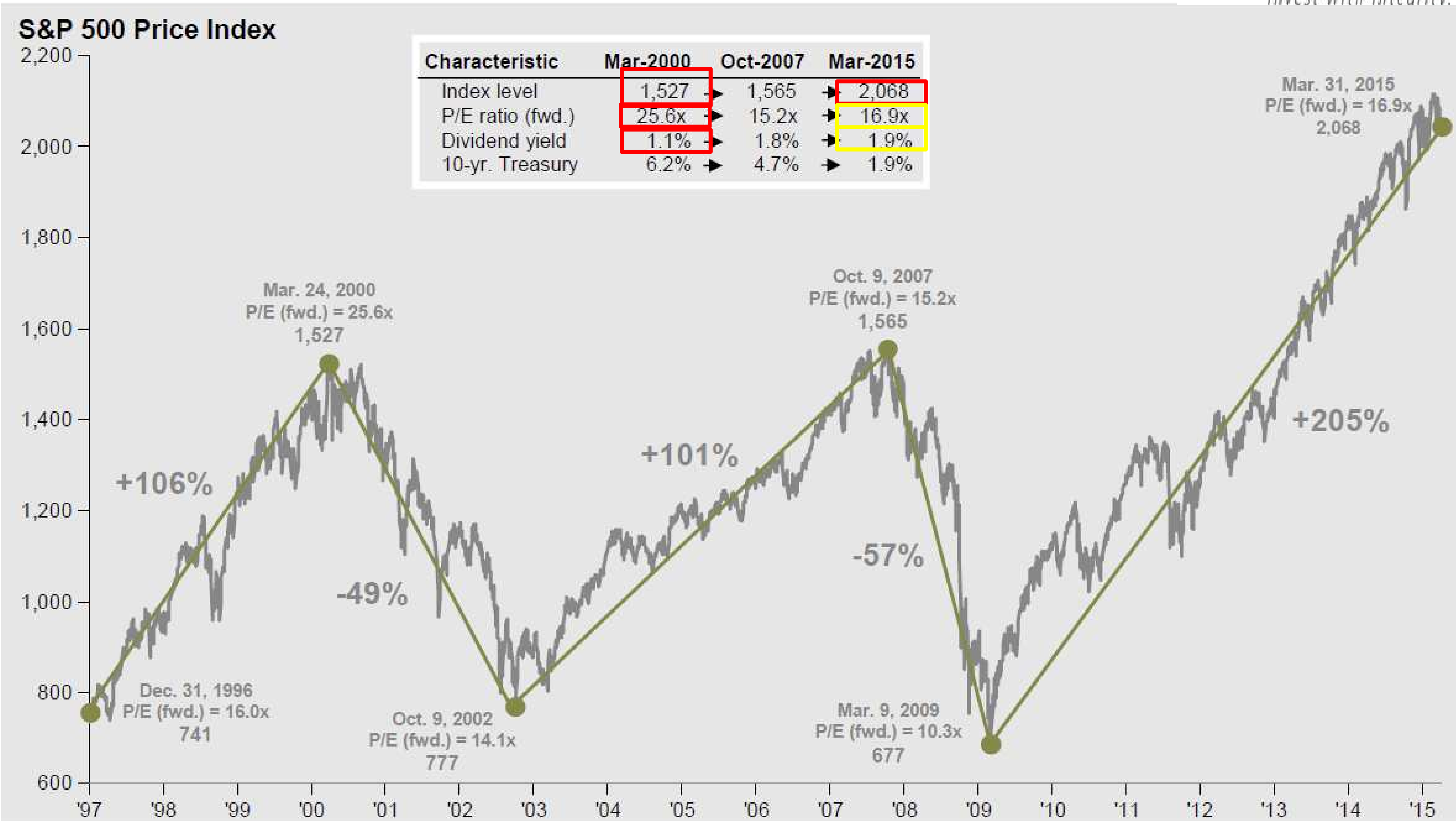

Source: Standard & Poor's, Compustat, FactSet, J.P. Morgan Asset Management.

Dividend yield is calculated as the annualized dividend rate divided by price, as provided by Compustat. Forward Price to Earnings Ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

Data are as of March 31, 2015.

Source:
JP Morgan

Returns and Valuations by Style

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YTD

	Value	Blend	Growth
Large	-0.7%	1.0%	3.8%
Mid	2.4%	4.0%	5.4%
Small	2.0%	4.3%	6.6%

2014

	Value	Blend	Growth
Large	13.5%	13.7%	13.0%
Mid	14.7%	13.2%	11.9%
Small	4.2%	4.9%	5.6%

Since Market Peak (October 2007)

	Value	Blend	Growth
Large	41.1%	55.5%	76.6%
Mid	72.5%	76.8%	78.7%
Small	51.0%	64.4%	77.7%

Since Market Low (March 2009)

	Value	Blend	Growth
Large	251.8%	247.5%	260.2%
Mid	340.5%	326.5%	313.1%
Small	273.5%	296.3%	319.4%

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	16.4 / 14.1	16.9 / 16.2	19.3 / 21.1
Mid	17.8 / 14.3	19.6 / 16.6	21.7 / 22.0
Small	16.6 / 14.5	18.6 / 17.4	21.0 / 21.6

Current P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	116.4%	104.3%	91.7%
Mid	124.4%	118.1%	98.5%
Small	114.3%	107.1%	97.4%

Source: Russell Investment Group, Standard & Poor's, FactSet, J.P. Morgan Asset Management.
All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period 10/9/07 – 3/31/15, illustrating market returns since the S&P 500 Index high on 10/9/07. Since Market Low represents period 3/9/09 – 3/31/15, illustrating market returns since the S&P 500 Index low on 3/9/09. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell-style indexes with the exception of the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. P/E ratios reflect latest available data. Earnings estimates are as of February for Russell Indexes and as of March for Standard & Poor's.
Data are as of March 31, 2015.

Source:
JP Morgan

Stock Valuation Measures: S&P 500 Index

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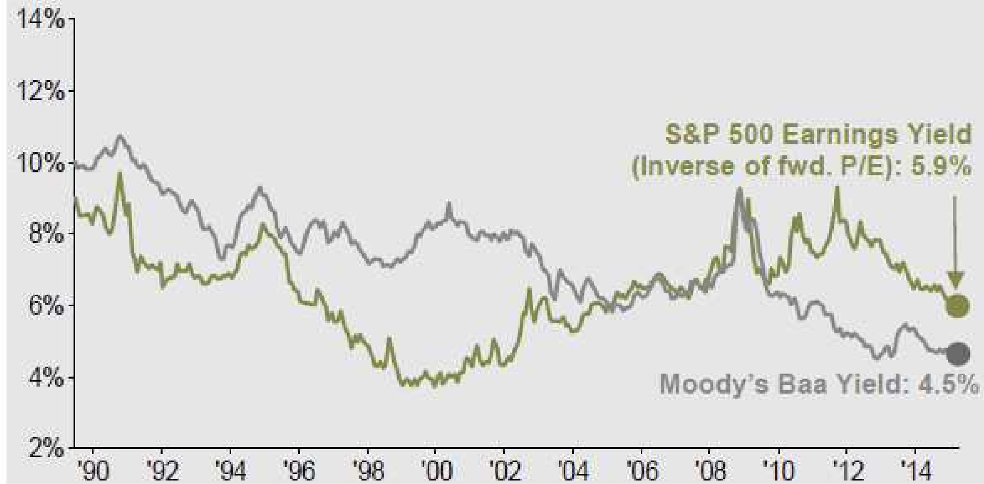
U.S. Equity: Valuation Measures | **Historical Averages**

Valuation Measure	Description	Latest	1-year ago	5-year avg.	10-year avg.	25-year avg.*
P/E	Price to Earnings	16.9x	15.5x	13.6x	13.8x	15.7x
CAPE	Shiller's P/E	27.8	25.9	22.7	22.9	25.4
Div. Yield	Dividend Yield	1.9%	1.9%	2.0%	2.0%	2.1%
REY	Real Earnings Yield	3.9%	4.2%	5.0%	4.5%	2.9%
P/B	Price to Book	2.8	2.7	2.3	2.4	2.9
P/CF	Price to Cash Flow	11.8	11.1	9.4	9.7	11.3
EY Spread	EY Minus Baa Yield	1.4%	1.7%	2.2%	1.3%	-0.6%

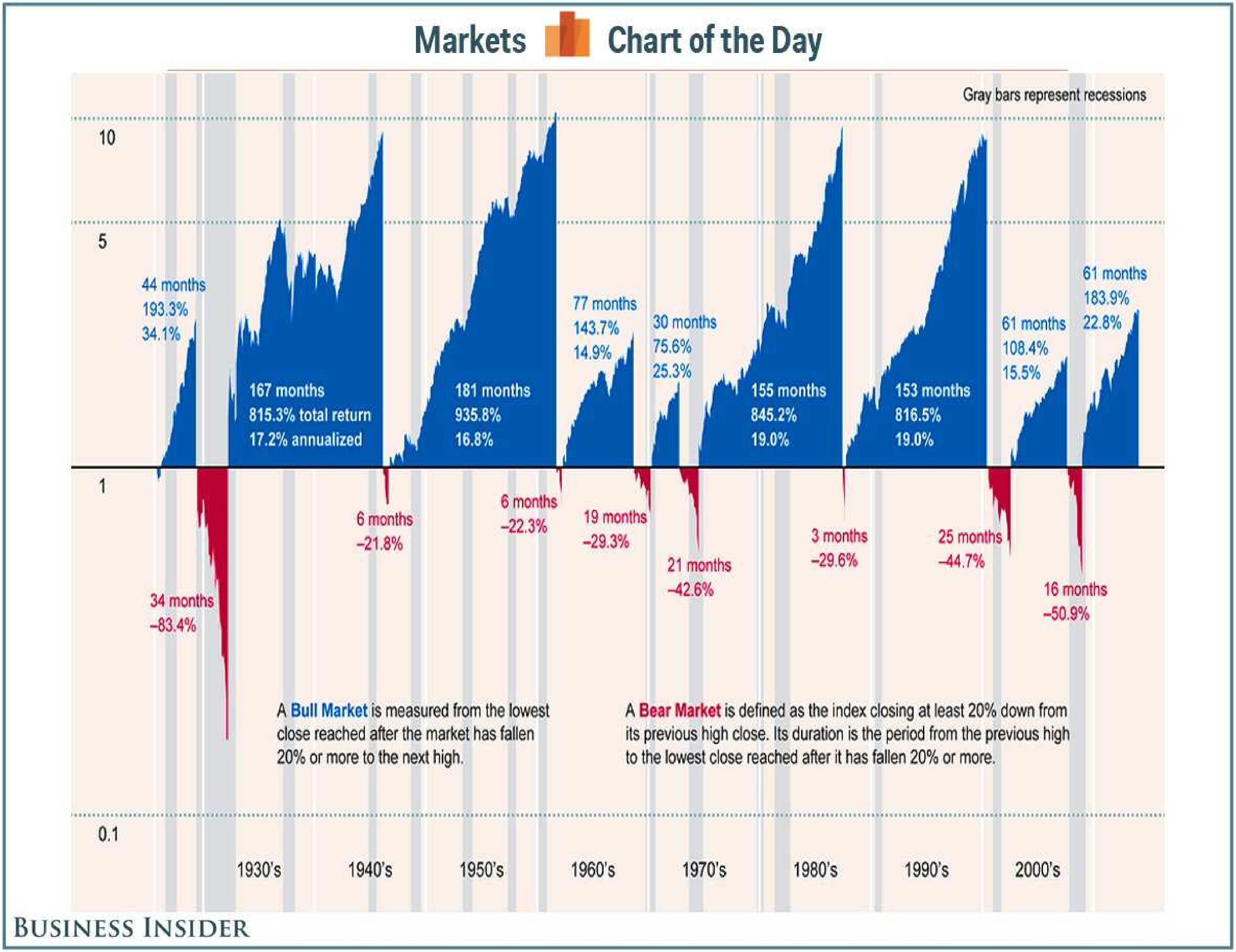
S&P 500 Index: Forward P/E Ratio

S&P 500 Earnings Yield vs. Baa Bond Yield



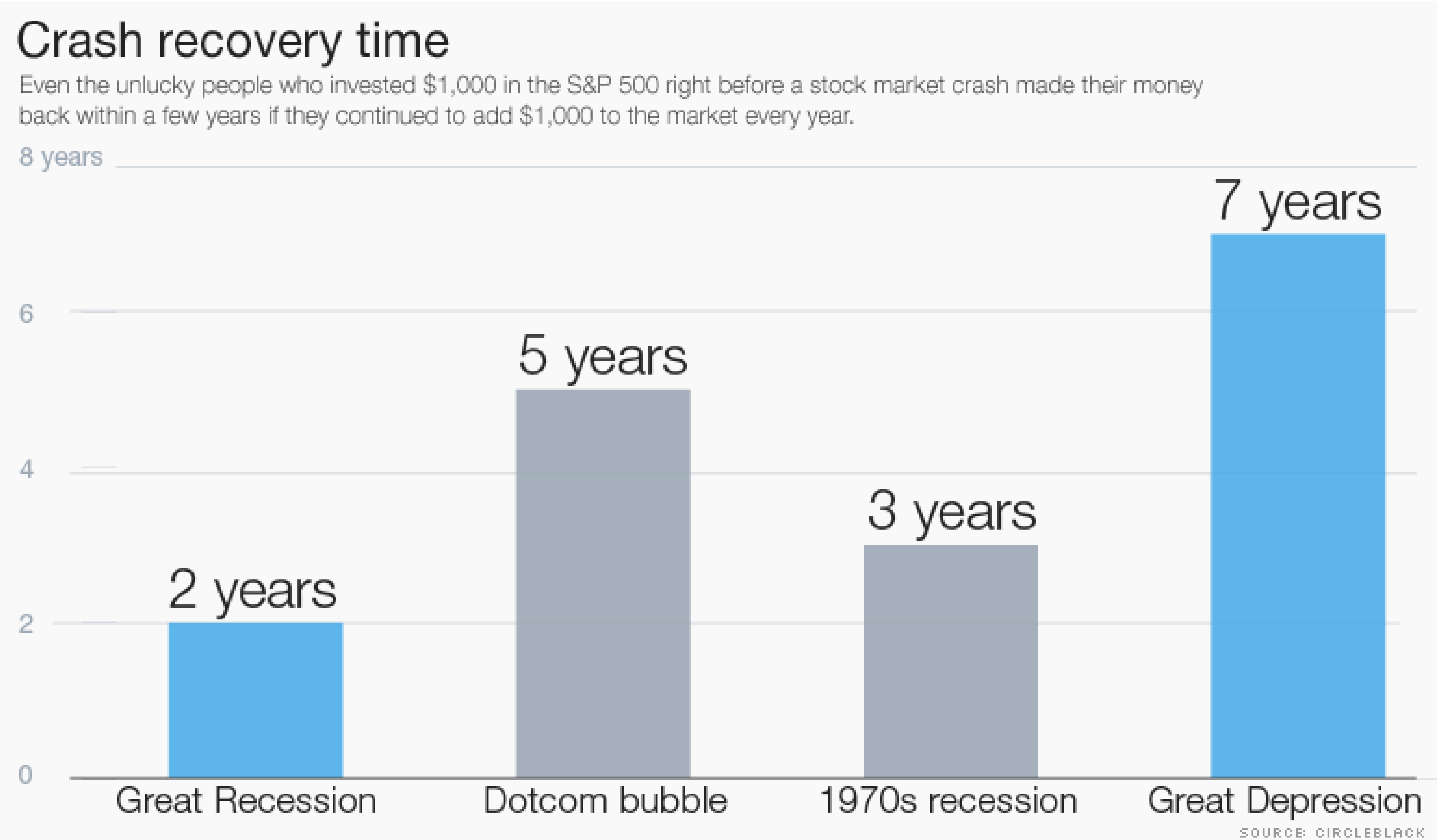
Source: Standard & Poor's, FactSet, Robert Shiller, FRB, J.P. Morgan Asset Management. Price to Earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months. Shiller's P/E uses trailing 10-years of inflation adjusted earnings as reported by companies. Dividend Yield is calculated as the trailing 12-month average dividend divided by price. Real Earnings Yield is defined as (trailing four quarters of reported earnings/price) - year over year core CPI inflation. Price to Book Ratio is the price divided by book value per share. Price to Cash Flow is price divided by NTM cash flow. EY Minus Baa Yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. *P/CF is a 20-year avg. due to cash flow data availability.
Data are as of March 31, 2015.

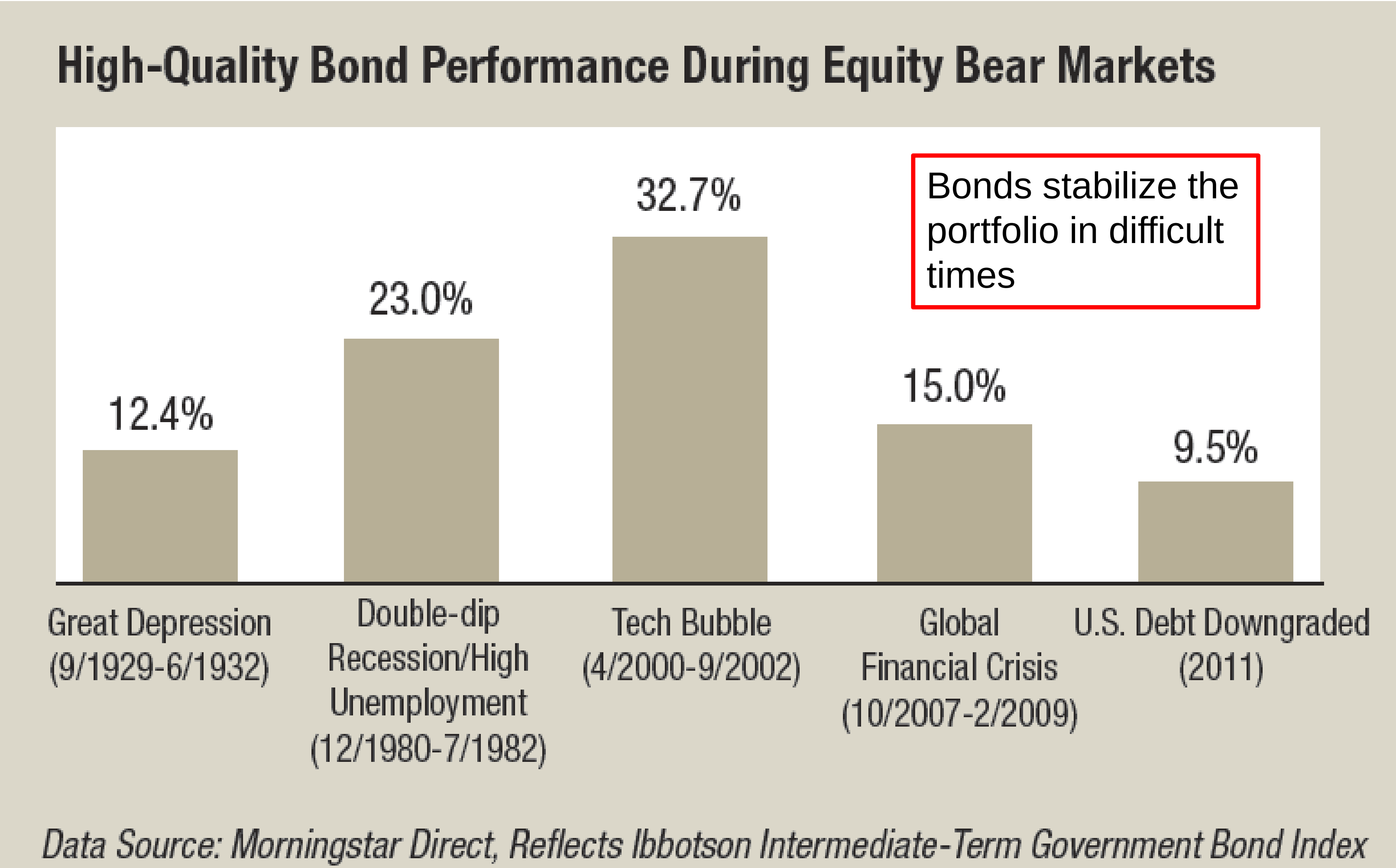
Source:
JP Morgan

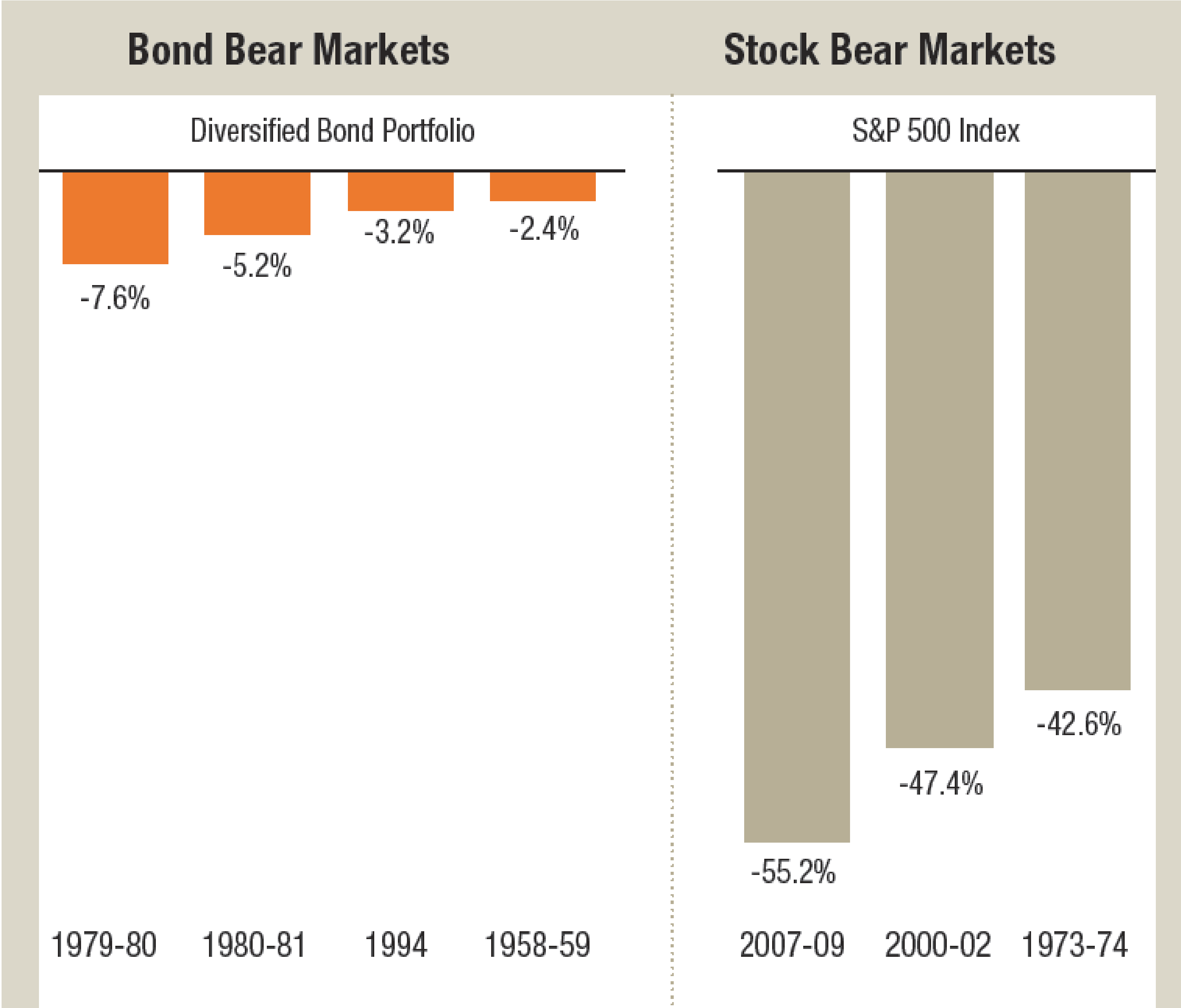


Markets
Chart of the Day
Gray bars represent recessions
10
5
1
0.1
44 months
193.3%
34.1%
167 months
815.3% total return
17.2% annualized
181 months
935.8%
16.8%
77 months
143.7%
14.9%
30 months
75.6%
25.3%
155 months
845.2%
19.0%
153 months
816.5%
19.0%
61 months
108.4%
15.5%
61 months
183.9%
22.8%
34 months
–83.4%
6 months
–21.8%
6 months
–22.3%
19 months
–29.3%
21 months
–42.6%
3 months
–29.6%
25 months
–44.7%
16 months
–50.9%
A Bull Market is measured from the lowest close reached after the market has fallen 20% or more to the next high.
A Bear Market is defined as the index closing at least 20% down from its previous high close. Its duration is the period from the previous high to the lowest close reached after it has fallen 20% or more.
1930's
1940's
1950's
1960's
1970's
1980's
1990's
2000's
BUSINESS INSIDER

How long to recover?




High-Quality Bond Performance During Equity Bear Markets
Bonds stabilize the portfolio in difficult times
12.4%
23.0%
32.7%
15.0%
9.5%
Great Depression (9/1929-6/1932)
Double-dip Recession/High Unemployment (12/1980-7/1982)
Tech Bubble (4/2000-9/2002)
Global Financial Crisis (10/2007-2/2009)
U.S. Debt Downgraded (2011)
Data Source: Morningstar Direct, Reflects Ibbotson Intermediate-Term Government Bond Index



Data Source: Morningstar Direct; Diversified Bond Portfolio: 50% Barclays U.S. Agg Bond Index / 50% Barclays U.S. 1-3 Yr Govt/Credit Index, Monthly Data. Stocks: S&P 500 Index Total Return, Daily Data

Market Summary

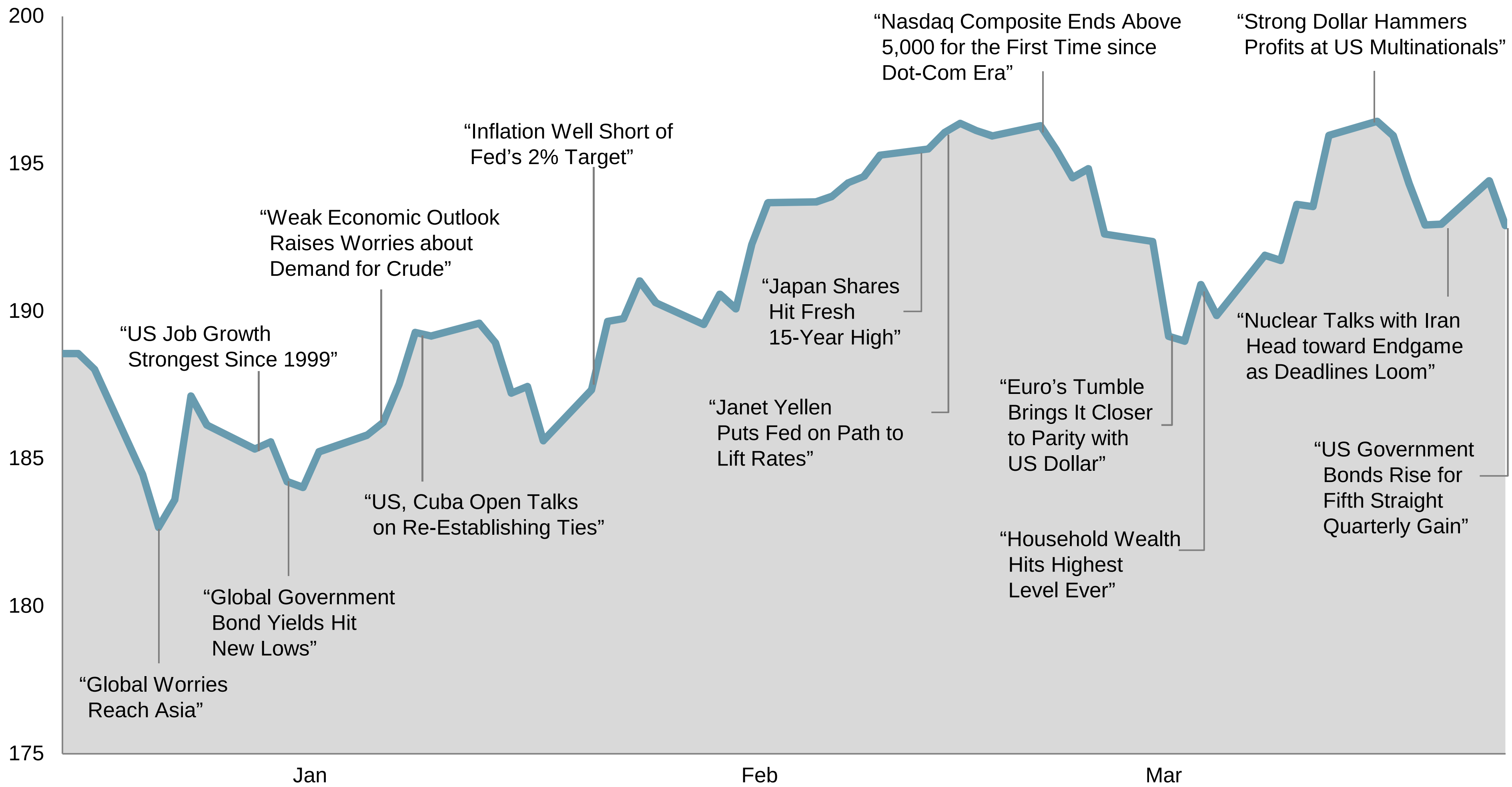
First Quarter 2015 Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
	+1.80%	+3.83%	+2.24%	+4.36%	+1.61%	+2.25%
	STOCKS				BONDS	

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index), US Bond Market (Barclays US Aggregate Bond Index), and Global Bond ex US Market (Citigroup WGBI ex USA 1–30 Years [Hedged to USD]). The S&P data are provided by Standard & Poor's Index Services Group. Russell data © Russell Investment Group 1995–2015, all rights reserved. MSCI data © MSCI 2015, all rights reserved. Barclays data provided by Barclays Bank PLC. Citigroup bond indices © 2014 by Citigroup.

World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2015



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index. MSCI data © MSCI 2015, all rights reserved.
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

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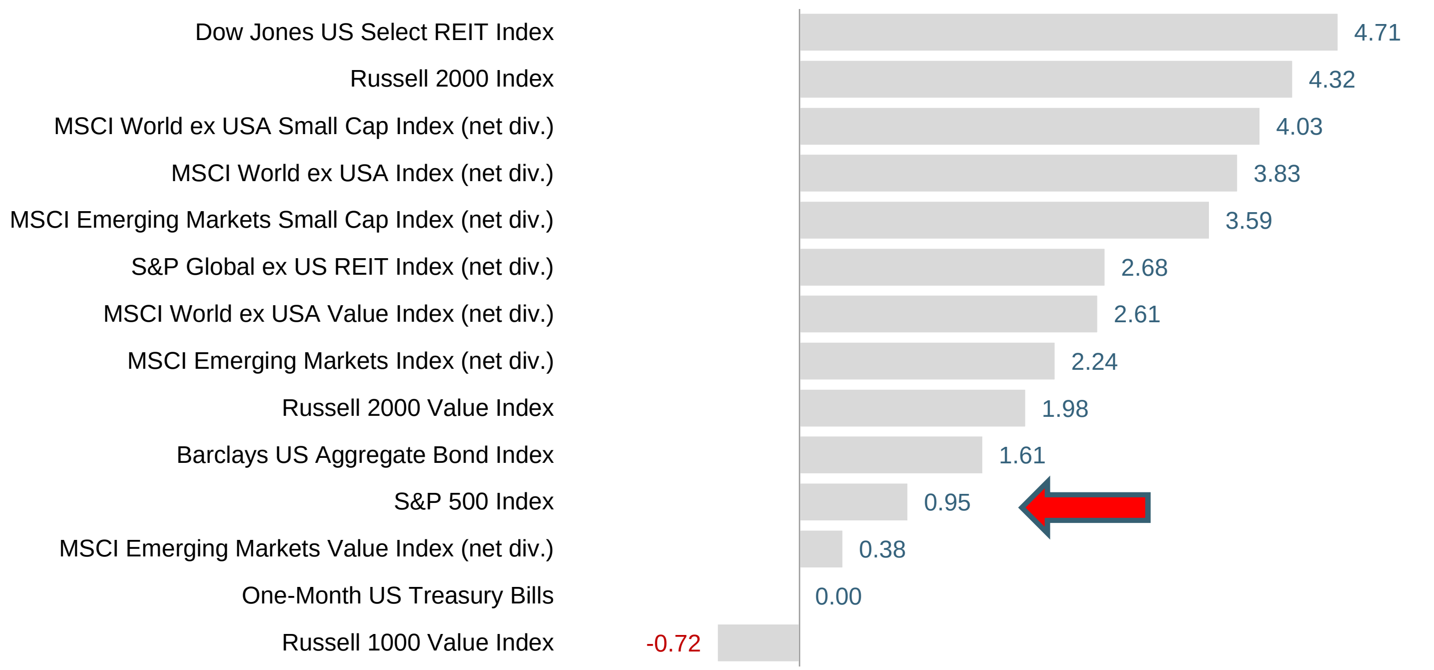
World Asset Classes

First Quarter 2015 Index Returns

Looking at broad market indices, developed markets outside the US outperformed both the US and emerging markets during the quarter. US REITs outperformed US broad equity market indices. Growth indices outperformed value indices across all size ranges in the US and in non-US and emerging markets. Small cap indices outperformed large cap indices in all regions, particularly in the US.



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The S&P data is provided by Standard & Poor's Index Services Group. Russell data © Russell Investment Group 1995–2015, all rights reserved. MSCI data © MSCI 2015, all rights reserved. Dow Jones data (formerly Dow Jones Wilshire) provided by Dow Jones Indexes. Barclays data provided by Barclays Bank PLC.

US Stocks

First Quarter 2015 Index Returns

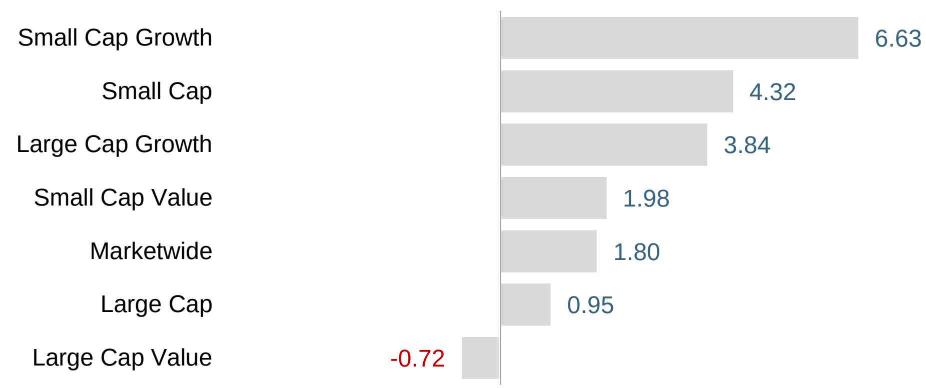
The US equity market recorded positive performance for the quarter.

Small caps outperformed large caps, helped by the strong performance of small cap growth stocks.

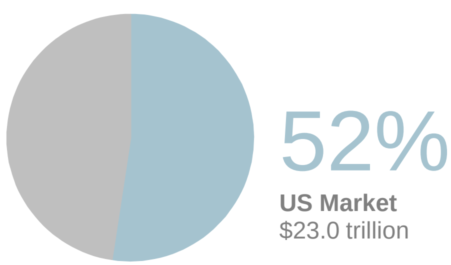
Value indices underperformed across all size ranges.

US REITs outperformed broad US equity indices.

Ranked Returns for the Quarter (%)



World Market Capitalization—US



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Marketwide	1.80	12.37	16.43	14.71	8.38
Large Cap	0.95	12.73	16.11	14.47	8.01
Large Cap Value	-0.72	9.33	16.44	13.75	7.21
Large Cap Growth	3.84	16.09	16.34	15.63	9.36
Small Cap	4.32	8.21	16.27	14.57	8.82
Small Cap Value	1.98	4.43	14.79	12.54	7.53
Small Cap Growth	6.63	12.06	17.74	16.58	10.02

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International Developed Stocks

First Quarter 2015 Index Returns

Developed markets outside the US outperformed both the US and emerging markets indices in US dollar terms.

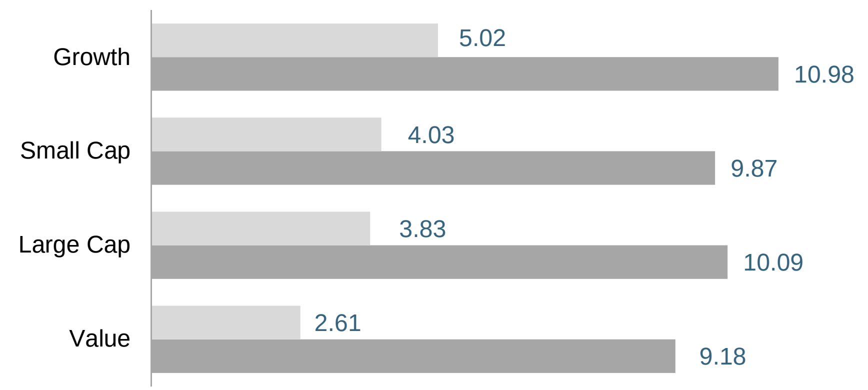
Small caps slightly outperformed large caps.

Value indices underperformed growth indices, particularly in large caps.

The Swiss franc was the only major developed markets currency to outperform the US dollar. The Swiss central bank removed the three-year currency cap to the euro.

Ranked Returns (%)

US currency Local currency

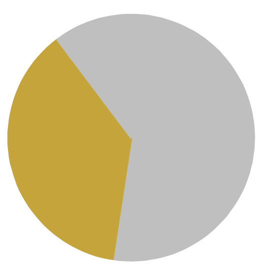


World Market Capitalization—International Developed

37%

International Developed Market

$16.3 trillion



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	3.83	-1.39	8.24	5.72	5.03
Small Cap	4.03	-4.82	8.52	7.63	5.86
Value	2.61	-3.99	8.06	4.90	4.38
Growth	5.02	1.20	8.36	6.49	5.61

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Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index used as the proxy for the International Developed market. MSCI data © MSCI 2015, all rights reserved.

Emerging Markets Stocks

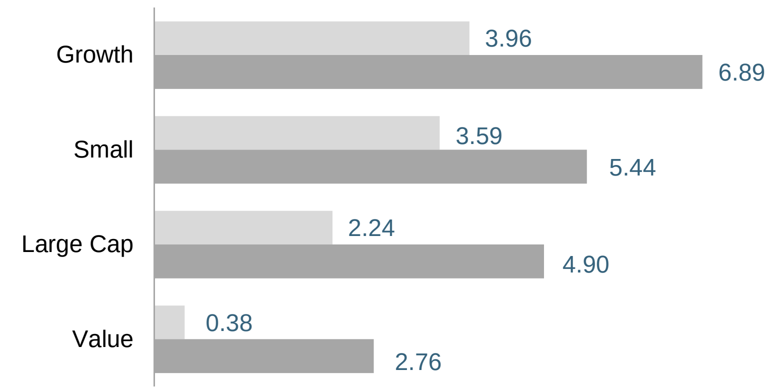
First Quarter 2015 Index Returns

As a group, emerging markets earned positive returns in US dollar terms, despite the US dollar appreciating vs. most emerging markets currencies during the quarter.

Small cap indices outperformed large cap indices. Value indices underperformed growth indices across all size ranges.

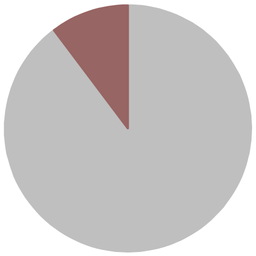
Ranked Returns (%)

US currency Local currency



World Market Capitalization—Emerging Markets

10%
Emerging Markets
$4.5 trillion



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	2.24	0.44	0.31	1.75	8.48
Small Cap	3.59	1.06	3.48	2.64	9.78
Value	0.38	-2.91	-2.54	0.12	8.44
Growth	3.96	3.65	3.09	3.30	8.44

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Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2015, all rights reserved.

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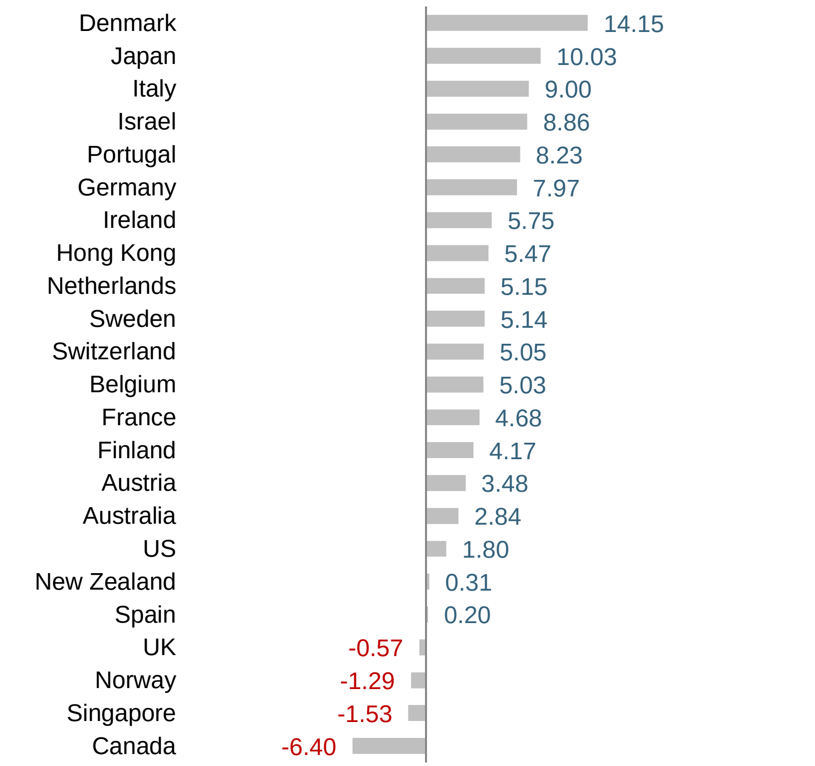
Select Country Performance

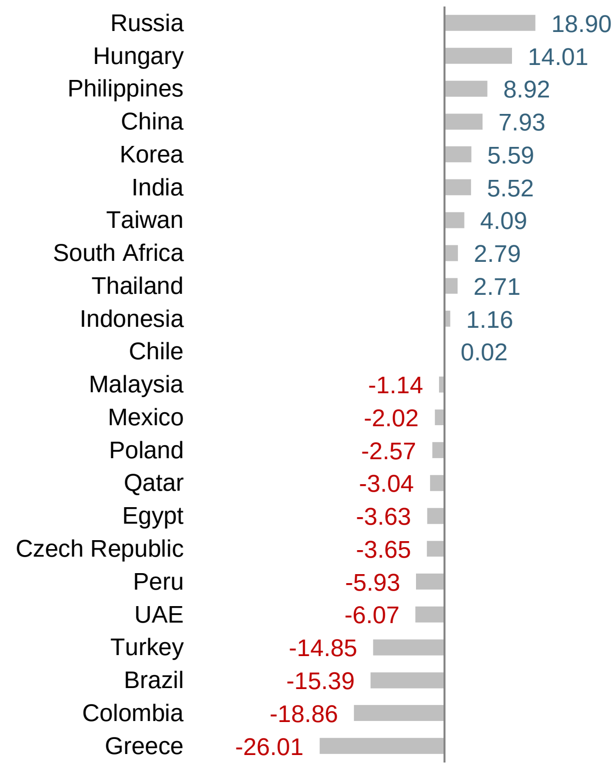
First Quarter 2015 Index Returns

Russia rebounded from its double-digit negative returns in the fourth quarter, recording the highest emerging markets return as the ruble climbed against the dollar and Russian energy stocks posted strong performance. Greek financial stocks influenced the performance of the local market, which recorded the lowest return among emerging markets countries. Despite the fall in the Danish krone, Denmark produced the highest return among developed markets countries.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



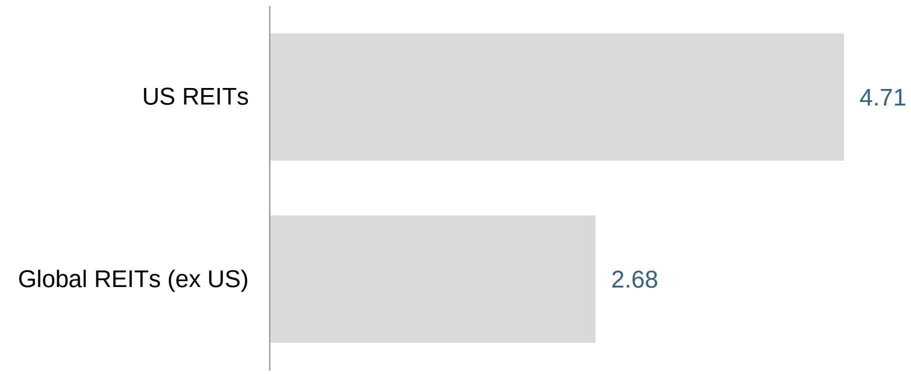
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), Russell 3000 Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2015, all rights reserved. Russell data © Russell Investment Group 1995–2015, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014.

Real Estate Investment Trusts (REITs)

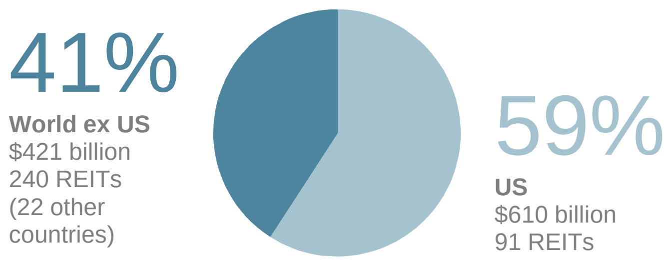
First Quarter 2015 Index Returns

US REITs outperformed the broad US equity market during the quarter. In contrast, REIT indices outside the US underperformed broad market non-US equity indices.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
US REITs	4.71	25.26	13.95	15.89	9.45
Global REITs (ex US)	2.68	10.31	11.43	10.51	4.86

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones US Select REIT Index data provided by Dow Jones ©. S&P Global ex US REIT Index data provided by Standard and Poor's Index Services Group © 2014.

Commodities

First Quarter 2015 Index Returns

Commodities were broadly negative during the first quarter. The Bloomberg Commodity Index fell 5.94%. Lean hogs led the decline, shedding 23.73%, while coffee and nickel followed by losing 21.59% and 18.55%, respectively.

Within the energy complex, WTI crude oil fell 14.87% and natural gas declined 11.02%.

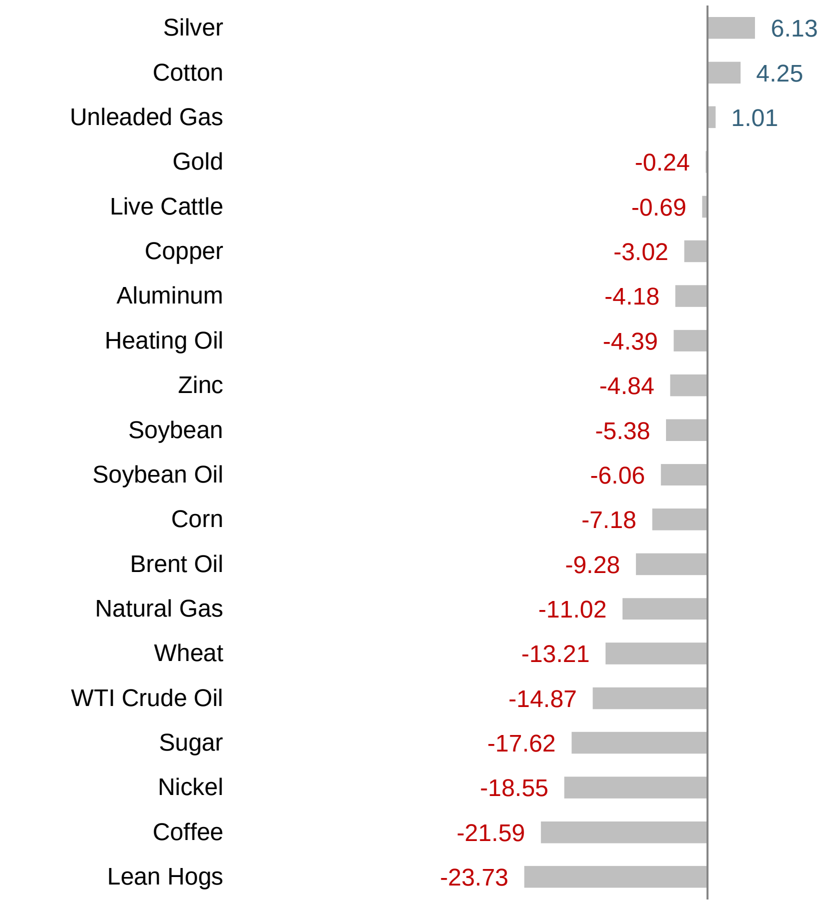
Silver was the biggest gainer, returning 6.13%, and cotton followed with a gain of 4.25%.

Period Returns (%)

** Annualized*

Asset Class	YTD	Q4	1 Year	3 Years*	5 Years*	10 Years*
Commodities	-5.94	-5.94	-27.04	-11.52	-5.71	-3.56

Ranked Returns for Individual Commodities (%)



Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
All index returns are net of withholding tax on dividends. Securities and commodities data provided by Bloomberg.

Fixed Income

First Quarter 2015 Index Returns

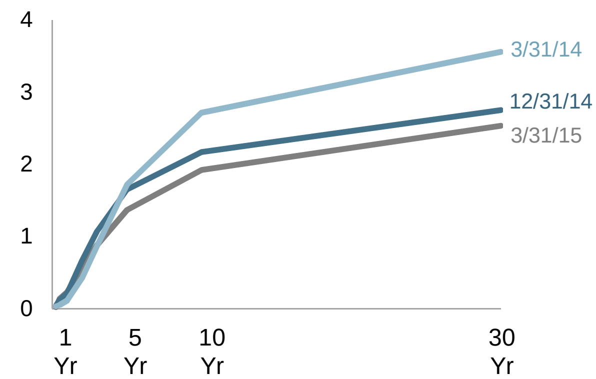
Interest rates across the US fixed income markets generally declined in the first quarter. The 5-year Treasury note dropped 28 basis points to end the period yielding 1.38%. The 10-year Treasury note declined 24 basis points to finish at 1.93%. The 30-year Treasury bond fell 21 basis points to finish with a yield of 2.54%.

On the short end of the curve, the 2-year Treasury note shed 12 basis points to finish at 0.66%. Securities within one year to maturity were relatively unchanged.

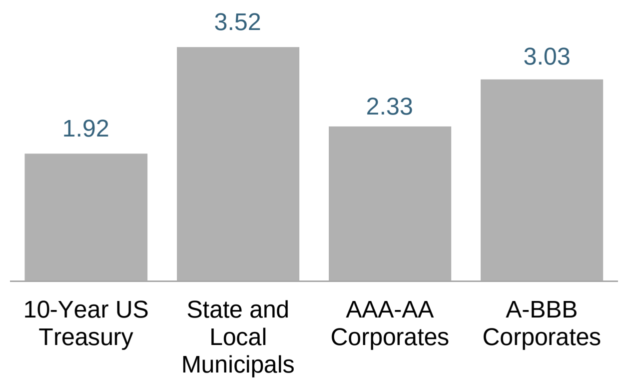
Long-term corporate bonds returned 3.29% for the quarter. Intermediate-term corporate bonds followed by adding 1.89%.

Municipal revenue bonds (1.13%) slightly outpaced municipal general obligation bonds (0.87%). Long-term muni bonds outgained all other areas of the muni curve, returning 1.58%.

US Treasury Yield Curve



Bond Yields across Issuers



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
BofA Merrill Lynch Three-Month US Treasury Bill Index	0.00	0.03	0.07	0.09	1.49
BofA Merrill Lynch 1-Year US Treasury Note Index	0.11	0.21	0.26	0.39	1.99
Citigroup WGBI 1−5 Years (hedged to USD)	0.62	1.97	1.57	1.75	3.12
Barclays Long US Government Bond Index	3.89	21.03	7.60	10.49	7.83
Barclays US Aggregate Bond Index	1.61	5.72	3.11	4.41	4.93
Barclays US Corporate High Yield Index	2.52	2.00	7.46	8.59	8.18
Barclays Municipal Bond Index	1.01	6.62	4.05	5.11	4.85
Barclays US TIPS Index	1.42	3.11	0.63	4.29	4.56

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds are from the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the Bank of America Merrill Lynch US Corporates, BBB-A rated. Barclays data provided by Barclays Bank PLC. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield). Citigroup bond indices © 2014 by Citigroup. The BofA Merrill Lynch Indices are used with permission; © 2014 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly owned subsidiary of Bank of America Corporation.

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Global Diversification

First Quarter 2015 Index Returns

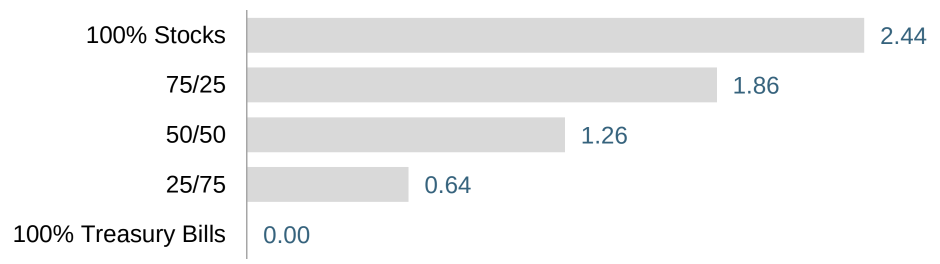
These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

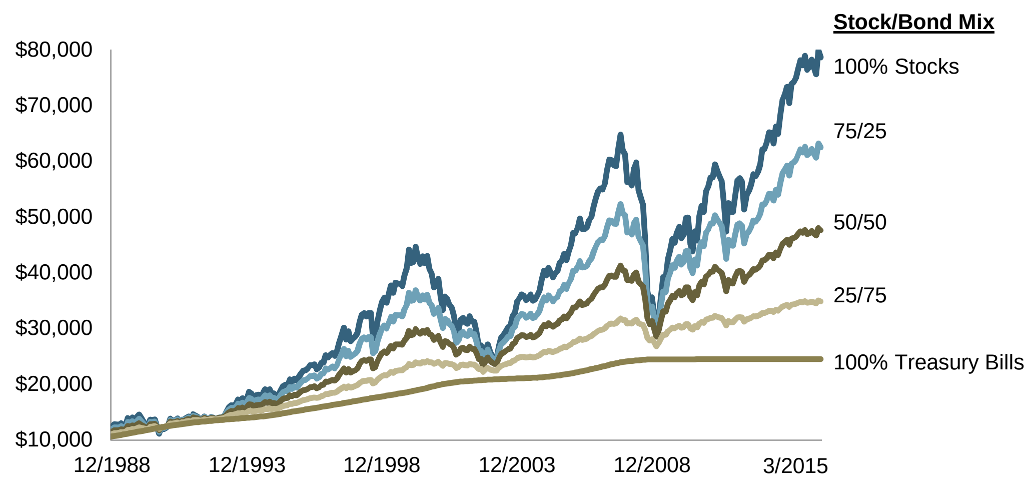
** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
100% Stocks	2.44	5.97	11.35	9.57	7.00
75/25	1.86	4.52	8.53	7.32	5.85
50/50	1.26	3.04	5.70	4.98	4.52
25/75	0.64	1.53	2.86	2.55	3.02
100% Treasury Bills	0.00	0.01	0.03	0.05	1.37

Ranked Returns (%)



Growth of Wealth: The Relationship between Risk and Return



Diversification does not eliminate the risk of market loss. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management an actual portfolio**. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2015, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield).

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MasterChef of Investing

First Quarter 2015

In the popular TV program *MasterChef*, contestants face a series of cooking challenges. From low quality ingredients to inadequate preparation and poor implementation, so many things can, and do, go wrong. It's a bit like investing.

In the world of investment, there customarily are two broad approaches. The first is a traditionally active one: Managers attempt to find mispriced securities or seek to time their entry and exit points from various parts of the market.

This first approach is akin to the *MasterChef* challenge, which requires inventing a new and distinctive dish within a set time frame. The apparent advantage for the chef is flexibility of concept.

Likewise, in the investment world, the traditionally active manager locks in on individual ideas. That results in little flexibility and creates time constraints. The manager tries to trade on information not believed to be reflected in prices. If it doesn't work out, there may not be a Plan B.

The second approach to investing is when the investment manager seeks to track as closely as possible to a commercial index. The goal here is not to stand out, so the manager will be most conscious of "tracking error" (deviating from the benchmark).

This approach is more akin to the *MasterChef* challenge in which contestants must cook a standard, popular dish with set ingredients. The focus is not creativity but following an established process as dictated by an outside party.

But the drawback of this latter approach is the absence of flexibility. The contestants can't substitute one ingredient—or stock—for another. The recipe must be followed. What's more, it must be achieved in a designated timeframe.

But what if we had a system that combined the creativity of the first approach with the simplicity of the second?

In this third approach, our contestants do not face unnecessary constraints either in terms of time or ingredients. Instead, they assemble a broad selection of dishes from multiple ingredients appropriate for the season and at times of their choosing.

The difference under this third way is that the chefs can focus on what they can control and eliminate elements that might restrict their choices. After all, their ultimate goal is to efficiently and consistently provide meals that suit a range of palates.

In the world of investing, we believe this third way is the optimal approach. Picking stocks and timing the market, like making brilliant-off-the-cuff meals in any conditions and in an efficient and consistent manner, is a tough task—even for the masters. Cooking meals off a provided menu, like the index managers, can be inflexible and costly.

The third way of investing is akin to the Dimensional approach.

We can research the dimensions of expected returns, design highly diverse portfolios that pursue market premiums, and build flexibility into the system so that we efficiently and consistently serve up investment solutions for a wide range of needs.

Call it the MasterChef of investing.

The author would like to thank Marlena Lee for her inspiration for this article.

Adapted from "MasterChef of Investing" by Jim Parker, Outside the Flags column on Dimensional's website, March 2015. Dimensional Fund Advisors LP ("Dimensional") is an investment advisor registered with the Securities and Exchange Commission. Diversification does not eliminate the risk of market loss. There is no guarantee investment strategies will be successful. The S&P 500 Index is not available for direct investment and does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results. All expressions of opinion are subject to change without notice in reaction to shifting market conditions. This content is provided for informational purposes, and it is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, products, or services.

For more information or to discuss your portfolio needs, please contact Todd Moerman @ 303-549-4720 or 970-818-5266 or toll free 855-863-3332.

Thank you for your business.

If you have any friends or family who need a 2nd opinion, please contact us.

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Past performance may not be indicative of future results.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.